

Bank

A **bank** is a financial institution that accepts deposits from the public and creates a demand deposit while simultaneously making loans.^[1] Lending activities can be directly performed by the bank or indirectly through capital markets.^[2]

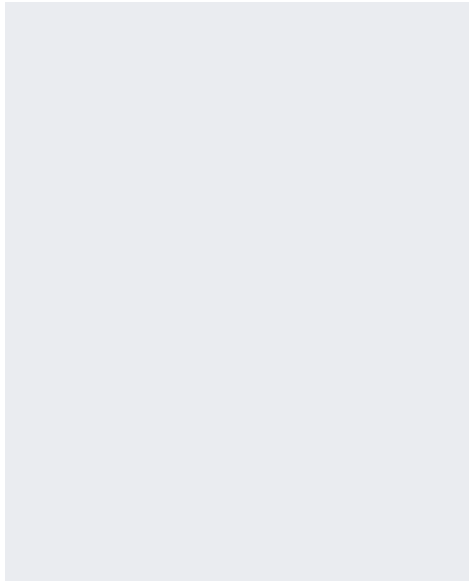
Whereas banks play an important role in financial stability and the economy of a country, most jurisdictions exercise a high degree of regulation over banks. Most countries have institutionalized a system known as fractional-reserve banking, under which banks hold liquid assets equal to only a portion of their current liabilities. In addition to other regulations intended to ensure liquidity, banks are generally subject to minimum capital

requirements based on an international set of capital standards, the Basel Accords.

Banking in its modern sense evolved in the fourteenth century in the prosperous cities of Renaissance Italy but in many ways functioned as a continuation of ideas and concepts of credit and lending that had their roots in the ancient world. In the history of banking, a number of banking dynasties – notably, the Medicis,

the Fuggers, the Welsers, the Berenbergs, and the Rothschilds – have played a central role over many centuries. The oldest existing retail bank is Banca Monte dei Paschi di Siena (founded in 1472), while the oldest existing merchant bank is Berenberg Bank (founded in 1590).

History



This 15th-century painting depicts money-dealers at a *banca* (bench) during the Cleansing of the Temple.

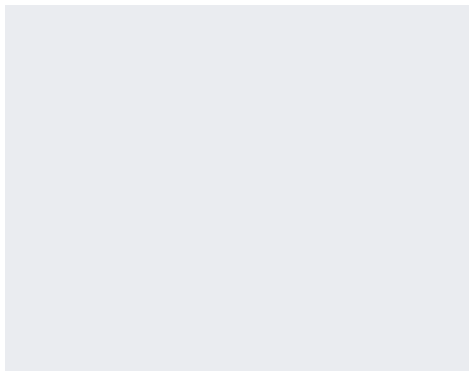
Banking as an archaic activity (or quasi-banking^{[3][4]}) is thought to have begun as early as the latter part of the 4th millennium BCE,^[5] to the 3rd millennia BCE.^{[6][7]}

Medieval

The present era of banking can be traced to medieval and early Renaissance Italy, to the rich cities in the centre and north like Florence, Lucca, Siena, Venice and Genoa. The Bardi and Peruzzi families dominated banking in 14th-century Florence, establishing branches in many other parts of Europe.^[8] Giovanni di Bicci de' Medici set up one of the most famous Italian banks, the Medici Bank, in 1397.^[9] The Republic of Genoa founded the earliest-known

state deposit bank, Banco di San Giorgio (Bank of St. George), in 1407 at Genoa, Italy.^[10]

Early modern



Sealing of the Bank of England Charter (1694), by Lady Jane Lindsay, 1905.

Fractional reserve banking and the issue of banknotes emerged in the 17th and 18th centuries. Merchants

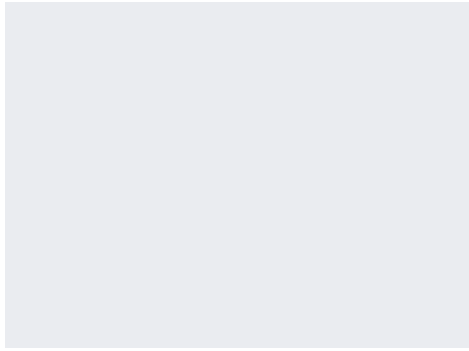
started to store their gold with the goldsmiths of London, who possessed private vaults, and who charged a fee for that service. In exchange for each deposit of precious metal, the goldsmiths issued receipts certifying the quantity and purity of the metal they held as a bailee; these receipts could not be assigned, only the original depositor could collect the stored goods.

Gradually the goldsmiths began to

lend money out on behalf of the depositor, and promissory notes (which evolved into banknotes) were issued for money deposited as a loan to the goldsmith. Thus by the 19th century, we find in ordinary cases of deposits of money with banking corporations, or bankers, the transaction amounts to a mere loan or *mutuum*, and the bank is to restore, not the same money, but an equivalent sum, whenever it is demanded^[11] and money, when paid into a bank,

ceases altogether to be the money of the principal (see *Parker v. Marchant*, 1 Phillips 360); it is then the money of the banker, who is bound to return an equivalent by paying a similar sum to that deposited with him when he is asked for it. ^[12] The goldsmith paid interest on deposits. Since the promissory notes were payable on demand, and the advances (loans) to the goldsmith's customers were repayable over a longer time-period, this was an early form of

fractional reserve banking. The promissory notes developed into an assignable instrument which could circulate as a safe and convenient form of money^[13] backed by the goldsmith's promise to pay,^[14] allowing goldsmiths to advance loans with little risk of default.^[15] Thus the goldsmiths of London became the forerunners of banking by creating new money based on credit.



Interior of the Helsinki Branch of
the Vyborg-Bank in the 1910s

The Bank of England originated the permanent issue of banknotes in 1695.^[16] The Royal Bank of Scotland established the first overdraft facility in 1728.^[17] By the beginning of the 19th century Lubbock's Bank had established a bankers' clearing house in London to allow multiple banks to clear transactions. The Rothschilds

pioneered international finance on a large scale,^{[18][19]} financing the purchase of shares in the Suez canal for the British government in 1875.^[20]

Etymology

The word *bank* was taken into Middle English from Middle French *banque*, from Old Italian *banco*, meaning "table", from Old High German *banc*, *bank* "bench, counter". Benches were used as

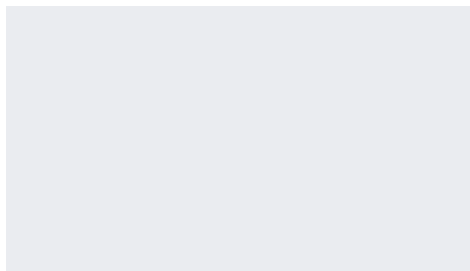
makeshift desks or exchange counters during the Renaissance by Florentine bankers, who used to make their transactions atop desks covered by green tablecloths.^{[21][22]}

Definition

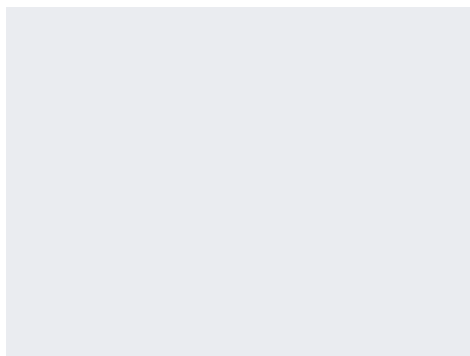
The definition of a bank varies from country to country. See the relevant country pages for more information.

Under English common law, a

banker is defined as a person who carries on the business of banking by conducting current accounts for their customers, paying cheques drawn on them and also collecting cheques for their customers.^[23]



Banco de Venezuela in Coro.



Branch of Nepal Bank in Pokhara,
Western Nepal.

In most common law jurisdictions there is a Bills of Exchange Act that codifies the law in relation to negotiable instruments, including cheques, and this Act contains a statutory definition of the term *banker*: *banker* includes a body of persons, whether incorporated or not, who carry on the business of banking' (Section 2, Interpretation). Although this definition seems circular, it is actually functional, because it ensures that the legal basis for bank transactions such as

cheques does not depend on how the bank is structured or regulated.

The business of banking is in many common law countries not defined by statute but by common law, the definition above. In other English common law jurisdictions there are statutory definitions of the *business of banking* or *banking business*. When looking at these definitions it is important to keep in mind that they are defining the business of banking for the

purposes of the legislation, and not necessarily in general. In particular, most of the definitions are from legislation that has the purpose of regulating and supervising banks rather than regulating the actual business of banking. However, in many cases, the statutory definition closely mirrors the common law one. Examples of statutory definitions:

- "banking business" means the business of receiving money on

current or deposit account,
paying and collecting cheques
drawn by or paid in by
customers, the making of
advances to customers, and
includes such other business as
the Authority may prescribe for
the purposes of this Act;
(Banking Act (Singapore),
Section 2, Interpretation).

- "banking business" means the
business of either or both of the
following:
 1. receiving from the general

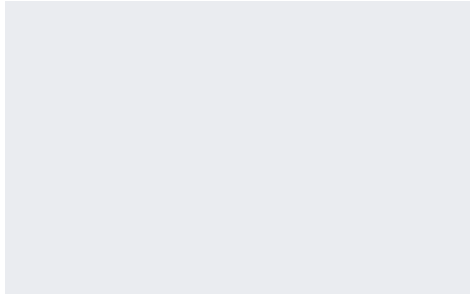
public money on current,
deposit, savings or other
similar account repayable on
demand or within less than [3
months] ... or with a period of
call or notice of less than that
period;

2. paying or collecting cheques
drawn by or paid in by
customers.^[24]

Since the advent of EFTPOS
(Electronic Funds Transfer at Point
Of Sale), direct credit, direct debit

and internet banking, the cheque has lost its primacy in most banking systems as a payment instrument. This has led legal theorists to suggest that the cheque based definition should be broadened to include financial institutions that conduct current accounts for customers and enable customers to pay and be paid by third parties, even if they do not pay and collect cheques .^[25]

Standard business



Large door to an old bank vault.

Banks act as payment agents by conducting checking or current accounts for customers, paying cheques drawn by customers in the bank, and collecting cheques deposited to customers' current accounts. Banks also enable customer payments via other payment methods such as

Automated Clearing House (ACH),
Wire transfers or telegraphic
transfer, EFTPOS, and automated
teller machines (ATMs).

Banks borrow money by accepting funds deposited on current accounts, by accepting term deposits, and by issuing debt securities such as banknotes and bonds. Banks lend money by making advances to customers on current accounts, by making installment loans, and by investing

in marketable debt securities and other forms of money lending.

Banks provide different payment services, and a bank account is considered indispensable by most businesses and individuals. Non-banks that provide payment services such as remittance companies are normally not considered as an adequate substitute for a bank account.

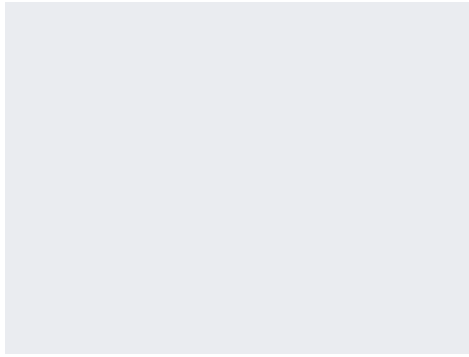
Banks issue new money when they make loans. In contemporary

banking systems, regulators set a minimum level of reserve funds that banks must hold against the deposit liabilities created by the funding of these loans, in order to ensure that the banks can meet demands for payment of such deposits. These reserves can be acquired through the acceptance of new deposits, sale of other assets, or borrowing from other banks including the central bank.^[26]

Range of activities

Activities undertaken by banks include personal banking, corporate banking, investment banking, private banking, transaction banking, insurance, consumer finance, trade finance and other related.

Channels



An American bank in Maryland.

Banks offer many different channels to access their banking and other services:

- Branch, in-person banking in a retail location
- Automated teller machine banking adjacent to or remote from the bank
- Bank by mail: Most banks accept

cheque deposits via mail and use mail to communicate to their customers

- Online banking over the Internet to perform multiple types of transactions
- Mobile banking is using one's mobile phone to conduct banking transactions
- Telephone banking allows customers to conduct transactions over the telephone with an automated attendant, or

when requested, with a
telephone operator

- Video banking performs banking transactions or professional banking consultations via a remote video and audio connection. Video banking can be performed via purpose built banking transaction machines (similar to an Automated teller machine) or via a video conference enabled bank branch clarification
- Relationship manager, mostly for

private banking or business banking, who visits customers at their homes or businesses

- Direct Selling Agent, who works for the bank based on a contract, whose main job is to increase the customer base for the bank

Business models

A bank can generate revenue in a variety of different ways including interest, transaction fees and financial advice. Traditionally, the most significant method is via

charging interest on the capital it lends out to customers.^[27] The bank profits from the difference between the level of interest it pays for deposits and other sources of funds, and the level of interest it charges in its lending activities.

This difference is referred to as the spread between the cost of funds and the loan interest rate.

Historically, profitability from lending activities has been cyclical and dependent on the needs and

strengths of loan customers and the stage of the economic cycle.

Fees and financial advice constitute a more stable revenue stream and banks have therefore placed more emphasis on these revenue lines to smooth their financial performance.

In the past 20 years, American banks have taken many measures to ensure that they remain profitable while responding to increasingly changing market

conditions.

- First, this includes the Gramm–Leach–Bliley Act, which allows banks again to merge with investment and insurance houses. Merging banking, investment, and insurance functions allows traditional banks to respond to increasing consumer demands for "one-stop shopping" by enabling cross-selling of products (which, the banks hope, will also increase

profitability).

- Second, they have expanded the use of risk-based pricing from business lending to consumer lending, which means charging higher interest rates to those customers that are considered to be a higher credit risk and thus increased chance of default on loans. This helps to offset the losses from bad loans, lowers the price of loans to those who have better credit histories, and offers credit products to high risk

customers who would otherwise be denied credit.

- Third, they have sought to increase the methods of payment processing available to the general public and business clients. These products include debit cards, prepaid cards, smart cards, and credit cards. They make it easier for consumers to conveniently make transactions and smooth their consumption over time (in some countries with underdeveloped financial

systems, it is still common to deal strictly in cash, including carrying suitcases filled with cash to purchase a home).

However, with the convenience of easy credit, there is also an increased risk that consumers will mismanage their financial resources and accumulate excessive debt. Banks make money from card products through interest charges and fees charged to cardholders, and transaction fees to retailers^[28]

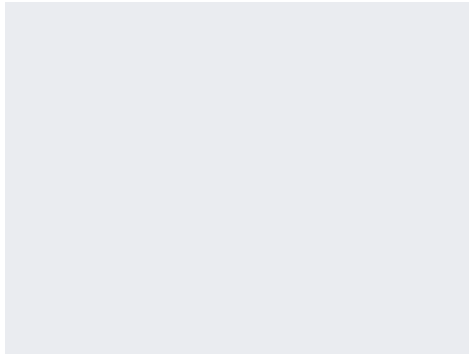
who accept the bank's credit cards and debit cards for payments.

This helps in making a profit and facilitates economic development as a whole.^[29]

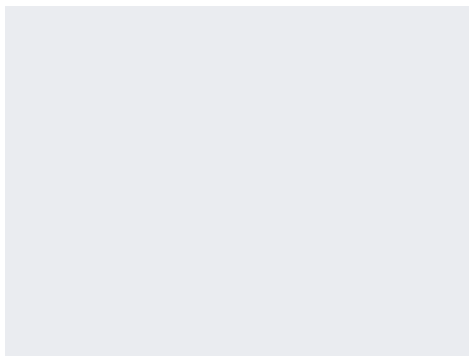
Recently, as banks have been faced with pressure from fintechs, new and additional business models have been suggested such as freemium, monetisation of data, white-labeling of banking and payment applications, or the cross-

selling of complementary
products.^[30]

Products



A former building society, now a modern retail bank in Leeds, West Yorkshire.



An interior of a branch of National Westminster Bank on Castle Street, Liverpool

Retail

- ATM card
- Credit card
- Debit card
- Savings account
- Recurring deposit account
- Fixed deposit account
- Money market account
- Certificate of deposit (CD)
- Individual retirement account
(IRA)
- Mortgage

- Mutual fund
- Personal loan (Secured and Unsecured Personal loan).
- Time deposits
- Current accounts
- Cheque books
- Automated teller machine (ATM)
- National Electronic Fund Transfer (NEFT)
- Real-time gross settlement (RTGS)

Business (or commercial/investment) banking

- Business loan
- Capital raising (equity / debt / hybrids)
- Revolving credit
- Risk management (foreign exchange (FX), interest rates, commodities, derivatives)
- Term loan
- Cash management services
(lock box, remote deposit

capture, merchant processing)

- Credit services
- Securities Services

Capital and risk

Banks face a number of risks in order to conduct their business, and how well these risks are managed and understood is a key driver behind profitability, and how much capital a bank is required to hold. Bank capital consists principally of equity, retained earnings and subordinated debt.

Some of the main risks faced by banks include:

- Credit risk: risk of loss arising from a borrower who does not make payments as promised.^[31]
- Liquidity risk: risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit).
- Market risk: risk that the value of a portfolio, either an investment portfolio or a trading portfolio, will

decrease due to the change in value of the market risk factors.

- Operational risk: risk arising from the execution of a company's business functions.
- Reputational risk: a type of risk related to the trustworthiness of the business.
- Macroeconomic risk: risks related to the aggregate economy the bank is operating in.^[32]

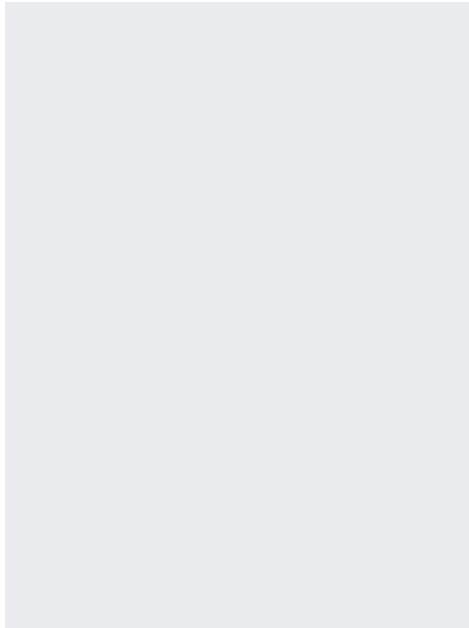
The capital requirement is a bank

regulation, which sets a framework within which a bank or depository institution must manage its balance sheet. The categorisation of assets and capital is highly standardised so that it can be risk weighted.

After the financial crisis of 2007–2008, regulators force banks to issue Contingent convertible bonds (CoCos). These are hybrid capital securities that absorb losses in accordance with their contractual terms when the capital

of the issuing bank falls below a certain level. Then debt is reduced and bank capitalisation gets a boost. Owing to their capacity to absorb losses, CoCos have the potential to satisfy regulatory capital requirement.^{[33][34]}

Banks in the economy



SEB main building in Tallinn,
Estonia

Economic functions

The economic functions of banks include:

1. Issue of money, in the form of banknotes and current accounts subject to cheque

or payment at the customer's order. These claims on banks can act as money because they are negotiable or repayable on demand, and hence valued at par. They are effectively transferable by mere delivery, in the case of banknotes, or by drawing a cheque that the payee may bank or cash.

2. Netting and settlement of payments – banks act as both collection and paying agents

for customers, participating in interbank clearing and settlement systems to collect, present, be presented with, and pay payment instruments. This enables banks to economise on reserves held for settlement of payments since inward and outward payments offset each other. It also enables the offsetting of payment flows between geographical areas, reducing the cost of settlement

between them.

3. Credit quality improvement – banks lend money to ordinary commercial and personal borrowers (ordinary credit quality), but are high quality borrowers. The improvement comes from diversification of the bank's assets and capital which provides a buffer to absorb losses without defaulting on its obligations. However, banknotes and deposits are generally

unsecured; if the bank gets into difficulty and pledges assets as security, to raise the funding it needs to continue to operate, this puts the note holders and depositors in an economically subordinated position.

4. Asset liability

mismatch/Maturity

transformation – banks

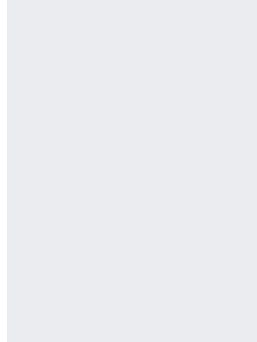
borrow more on demand debt and short term debt, but provide more long-term loans.

In other words, they borrow short and lend long. With a stronger credit quality than most other borrowers, banks can do this by aggregating issues (e.g. accepting deposits and issuing banknotes) and redemptions (e.g. withdrawals and redemption of banknotes), maintaining reserves of cash, investing in marketable securities that can be readily converted to cash if needed,

and raising replacement funding as needed from various sources (e.g. wholesale cash markets and securities markets).

5. Money creation/destruction – whenever a bank gives out a loan in a fractional-reserve banking system, a new sum of money is created and conversely, whenever the principal on that loan is repaid money is destroyed.

Bank crisis



OTP Bank in
Prešov (Slovakia)

Banks are susceptible to many forms of risk which have triggered occasional systemic crises.^[35]

These include liquidity risk (where many depositors may request withdrawals in excess of available funds), credit risk (the chance that those who owe money to the bank

will not repay it), and interest rate risk (the possibility that the bank will become unprofitable, if rising interest rates force it to pay relatively more on its deposits than it receives on its loans).

Banking crises have developed many times throughout history when one or more risks have emerged for the banking sector as a whole. Prominent examples include the bank run that occurred during the Great Depression, the

U.S. Savings and Loan crisis in the 1980s and early 1990s, the Japanese banking crisis during the 1990s, and the sub-prime mortgage crisis in the 2000s.

The 2023 global banking crisis is the latest of these crises: In March 2023, liquidity shortages and bank insolvencies led to three bank failures in the United States, and within two weeks, several of the world's largest banks failed or were shut down by regulators

Size of global banking industry

Assets of the largest 1,000 banks in the world grew by 6.8% in the 2008–2009 financial year to a record US\$96.4 trillion while profits declined by 85% to US\$115 billion. Growth in assets in adverse market conditions was largely a result of recapitalisation. EU banks held the largest share of the total, 56% in 2008–2009, down from 61% in the previous

year. Asian banks' share increased from 12% to 14% during the year, while the share of US banks increased from 11% to 13%. Fee revenue generated by global investment in banking totalled US\$66.3 billion in 2009, up 12% on the previous year.^[36]

The United States has the most banks in the world in terms of institutions (5,330 as of 2015) and possibly branches (81,607 as of 2015).^[37] This is an indicator of the

geography and regulatory structure of the US, resulting in a large number of small to medium-sized institutions in its banking system.

As of November 2009, China's top four banks have in excess of 67,000 branches (ICBC:18000+, BOC:12000+, CCB:13000+, ABC:24000+) with an additional 140 smaller banks with an undetermined number of branches. Japan had 129 banks and 12,000 branches. In 2004, Germany, France, and Italy each had more

than 30,000 branches – more than double the 15,000 branches in the United Kingdom.^[36]

Mergers and acquisitions

Between 1985 and 2018 banks engaged in around 28,798 mergers or acquisitions, either as the acquirer or the target company. The overall known value of these deals cumulates to around 5,169 bil. USD.^[38] In terms of value, there have been two major waves (1999

and 2007) which both peaked at around 460 bil. USD followed by a steep decline (-82% from 2007 until 2018).

Here is a list of the largest deals in history in terms of value with participation from at least one bank:

Date announced	Acquiror name	Acquiror mid industry	Acquiror nation	Target name	Target mid industr
2007-04-25	<u>RFS Holdings</u> BV	Other financials	Netherlands	<u>ABN-AMRO</u> Holding N.V.	Banks
1998-04-06	<u>Travelers Group</u> Inc	Insurance	United States	<u>Citicorp</u>	Banks
2014-09-29	<u>UBS AG</u>	Banks	Switzerland	UBS AG	Banks
	<u>NationsBank</u>				

1998-04-13	<u>Corp</u> , Charlotte, North Carolina	Banks	United States	<u>BankAmerica Corp</u>	Banks
2004-01-14	<u>JPMorgan Chase</u> & Co	Banks	United States	<u>Bank One Corp</u> , Chicago, Illinois	Banks
2003-10-27	<u>Bank of America Corp</u>	Banks	United States	<u>FleetBoston Financial Corp</u> , Massachusetts	Banks
2008-09-14	<u>Bank of America Corp</u>	Banks	United States	<u>Merrill Lynch</u> & Co Inc	Brokera
1999-10-13	<u>Sumitomo Bank</u> Ltd	Banks	Japan	<u>Sakura Bank</u> Ltd	Banks
2009-02-26	<u>HM Treasury</u>	National agency	United Kingdom	<u>Royal Bank of Scotland Group</u>	Banks
2005-02-18	Mitsubishi Tokyo Financial Group	Banks	Japan	<u>UFJ Holdings</u> Inc	Banks

Regulation

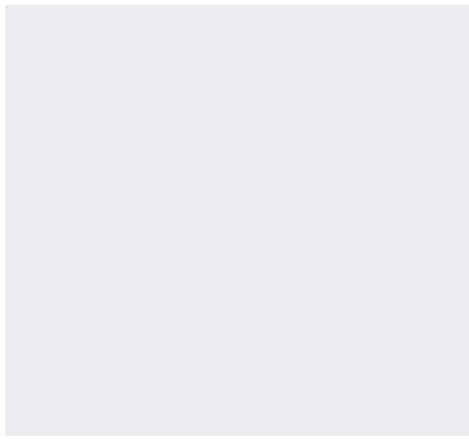
Currently, commercial banks are

regulated in most jurisdictions by government entities and require a special bank license to operate.

Usually, the definition of the business of banking for the purposes of regulation is extended to include acceptance of deposits, even if they are not repayable to the customer's order – although money lending, by itself, is generally not included in the definition.

Unlike most other regulated industries, the regulator is typically

also a participant in the market, being either publicly or privately governed central bank. Central banks also typically have a monopoly on the business of issuing banknotes. However, in some countries, this is not the case. In the UK, for example, the Financial Services Authority licenses banks, and some commercial banks (such as the Bank of Scotland) issue their own banknotes in addition to those issued by the Bank of England, the UK government's central bank.



Global headquarters of the Bank
for International Settlements in
Basel

Banking law is based on a contractual analysis of the relationship between the *bank* (defined above) and the *customer* – defined as any entity for which the bank agrees to conduct an account.

The law implies rights and

obligations into this relationship as follows:

- The bank account balance is the financial position between the bank and the customer: when the account is in credit, the bank owes the balance to the customer; when the account is overdrawn, the customer owes the balance to the bank.
-
- The bank agrees to pay the customer's checks up to the

amount standing to the credit of the customer's account, plus any agreed overdraft limit.

-
- The bank may not pay from the customer's account without a mandate from the customer, e.g. a cheque drawn by the customer.
-
- The bank agrees to promptly collect the cheques deposited to the customer's account as the customer's agent and to credit

the proceeds to the customer's account.

-
- And, the bank has a right to combine the customer's accounts since each account is just an aspect of the same credit relationship.
-
- The bank has a lien on cheques deposited to the customer's account, to the extent that the customer is indebted to the

bank.

-
- The bank must not disclose details of transactions through the customer's account – unless the customer consents, there is a public duty to disclose, the bank's interests require it, or the law demands it.
-
- The bank must not close a customer's account without reasonable notice, since

cheques are outstanding in the ordinary course of business for several days.

These implied contractual terms may be modified by express agreement between the customer and the bank. The statutes and regulations in force within a particular jurisdiction may also modify the above terms or create new rights, obligations, or limitations relevant to the bank-customer relationship.

Some types of financial institutions, such as building societies and credit unions, may be partly or wholly exempt from bank license requirements, and therefore regulated under separate rules.

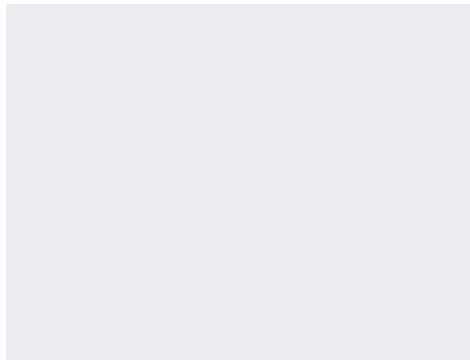
The requirements for the issue of a bank license vary between jurisdictions but typically include:

- Minimum capital
- Minimum capital ratio
- 'Fit and Proper' requirements for

the bank's controllers, owners, directors, or senior officers

- Approval of the bank's business plan as being sufficiently prudent and plausible.

Different types of banking



An illustration of Northern National Bank as advertised in a 1921 book highlighting the opportunities available in Toledo, Ohio

Banks' activities can be divided

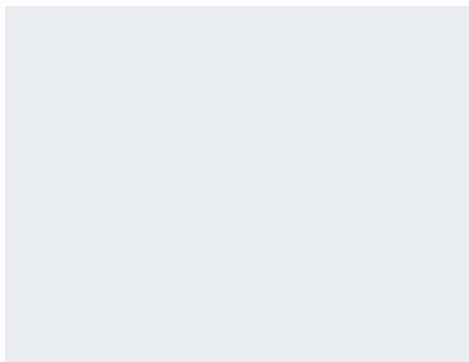
into:

- retail banking, dealing directly with individuals and small businesses;
- business banking, providing services to mid-market business;
- corporate banking, directed at large business entities;
- private banking, providing wealth management services to high-net-worth individuals and families;
- investment banking, relating to

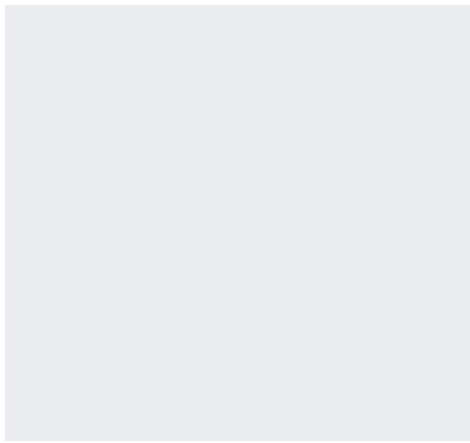
activities on the financial markets.

Most banks are profit-making, private enterprises. However, some are owned by the government, or are non-profit organisations.

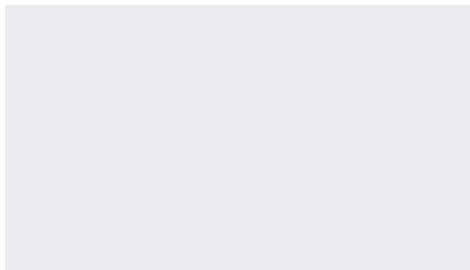
Types of banks



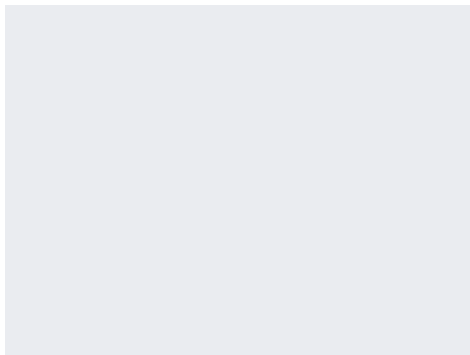
National Bank of the Republic,
Salt Lake City 1908



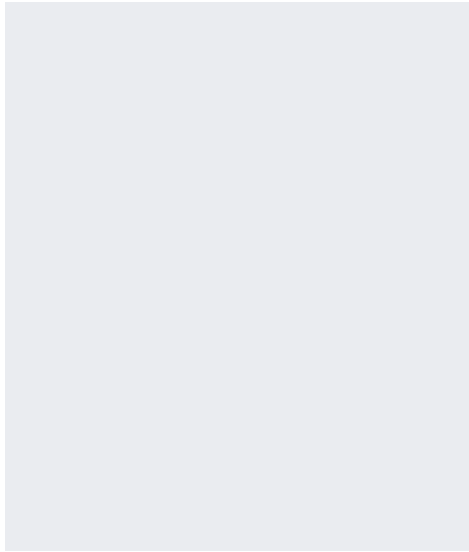
The BANK of Greenland, Nuuk



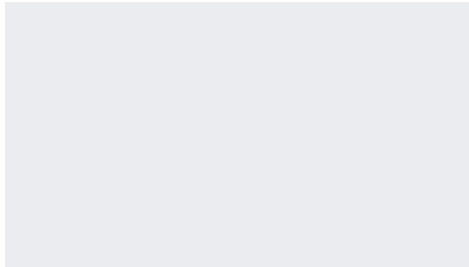
An office of Nordea bank in
Mariehamn, Åland



ATM Al-Rajhi Bank



National Copper Bank, Salt Lake City 1911



A branch of Union Bank in, Visakhapatnam

- Commercial banks: the term used for a normal bank to distinguish it from an investment bank. After the Great Depression, the U.S. Congress required that

banks only engage in banking activities, whereas investment banks were limited to capital market activities. Since the two no longer have to be under separate ownership, some use the term "commercial bank" to refer to a bank or a division of a bank that mostly deals with deposits and loans from corporations or large businesses.

- Community banks: locally operated financial institutions that empower employees to

make local decisions to serve their customers and partners.

- Community development banks: regulated banks that provide financial services and credit to under-served markets or populations.
- Land development banks: The special banks providing long-term loans are called land development banks (LDB). The history of LDB is quite old. The first LDB was started at Jhang in Punjab in 1920. The main

objective of the LDBs is to promote the development of land, agriculture and increase the agricultural production. The LDBs provide long-term finance to members directly through their branches.^[39]

- Credit unions or co-operative banks: not-for-profit cooperatives owned by the depositors and often offering rates more favourable than for-profit banks. Typically, membership is restricted to

employees of a particular company, residents of a defined area, members of a certain union or religious organisations, and their immediate families.

- Postal savings banks: savings banks associated with national postal systems.
- Private banks: banks that manage the assets of high-net-worth individuals. Historically a minimum of US\$1 million was required to open an account, however, over the last years,

many private banks have lowered their entry hurdles to US\$350,000 for private investors.^[40]

- Offshore banks: banks located in jurisdictions with low taxation and regulation. Many offshore banks are essentially private banks.
- Savings banks: in Europe, savings banks took their roots in the 19th or sometimes even in the 18th century. Their original objective was to provide easily

accessible savings products to all strata of the population. In some countries, savings banks were created on public initiative; in others, socially committed individuals created foundations to put in place the necessary infrastructure. Nowadays, European savings banks have kept their focus on retail banking: payments, savings products, credits, and insurances for individuals or small and medium-sized enterprises. Apart from this

retail focus, they also differ from commercial banks by their broadly decentralised distribution network, providing local and regional outreach – and by their socially responsible approach to business and society.

- Building societies and Landesbanks: institutions that conduct retail banking.
- Ethical banks: banks that prioritize the transparency of all operations and make only what

they consider to be socially responsible investments.

- A direct or internet-only bank is a banking operation without any physical bank branches.

Transactions are usually accomplished using ATMs and electronic transfers and direct deposits through an online interface.

Types of investment banks

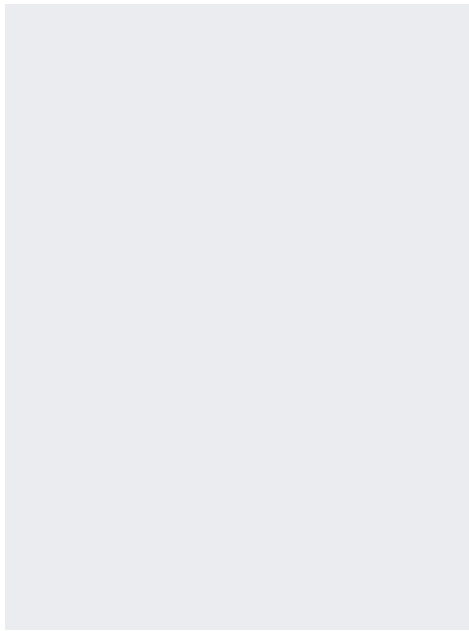
- Investment banks "underwrite" (guarantee the sale of) stock and

bond issues, provide investment management, and advise corporations on capital market activities such as M&A, trade for their own accounts, make markets, provide securities services to institutional clients.

- Merchant banks were traditionally banks which engaged in trade finance. The modern definition, however, refers to banks which provide capital to firms in the form of shares rather than loans. Unlike

venture caps, they tend not to invest in new companies.

Combination banks



A Banco do Brasil office in São Paulo, Brazil, the bank is the largest financial institution in Brazil and Latin America.

- Universal banks, more commonly known as financial services companies, engage in several of

these activities. These big banks are very diversified groups that, among other services, also distribute insurance – hence the term bancassurance, a portmanteau word combining "banque or bank" and "assurance", signifying that both banking and insurance are provided by the same corporate entity.

Other types of banks

- Central banks are normally

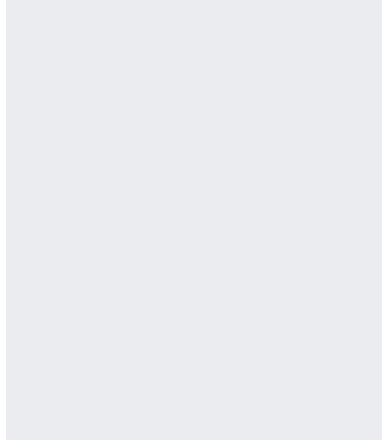
government-owned and charged with quasi-regulatory responsibilities, such as supervising commercial banks, or controlling the cash interest rate. They generally provide liquidity to the banking system and act as the lender of last resort in event of a crisis.

- Islamic banks adhere to the concepts of Islamic law. This form of banking revolves around several well-established principles based on Islamic laws.

All banking activities must avoid interest, a concept that is forbidden in Islam. Instead, the bank earns profit (markup) and fees on the financing facilities that it extends to customers.

Challenges within the banking industry

United States



Citibank, The People's Trust
Company Building,
Brooklyn, New York City.

The United States banking industry is one of the most heavily regulated and guarded in the world,^[41] with multiple specialised and focused regulators. All banks with FDIC-insured deposits have the Federal Deposit Insurance Corporation (FDIC) as a regulator. However, for soundness examinations (i.e.,

whether a bank is operating in a sound manner), the Federal Reserve is the primary federal regulator for Fed-member state banks; the Office of the Comptroller of the Currency (OCC) is the primary federal regulator for national banks. State non-member banks are examined by the state agencies as well as the FDIC.^{[42]:236} National banks have one primary regulator – the OCC.

Each regulatory agency has its own

set of rules and regulations to which banks and thrifts must adhere. The Federal Financial Institutions Examination Council (FFIEC) was established in 1979 as a formal inter-agency body empowered to prescribe uniform principles, standards, and report forms for the federal examination of financial institutions. Although the FFIEC has resulted in a greater degree of regulatory consistency between the agencies, the rules and regulations are constantly

changing.

In addition to changing regulations, changes in the industry have led to consolidations within the Federal Reserve, FDIC, OTS, and OCC.

Offices have been closed, supervisory regions have been merged, staff levels have been reduced and budgets have been cut. The remaining regulators face an increased burden with an increased workload and more banks per regulator. While banks

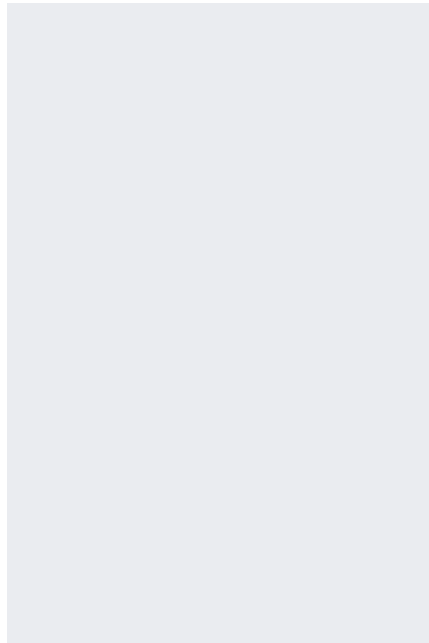
struggle to keep up with the changes in the regulatory environment, regulators struggle to manage their workload and effectively regulate their banks. The impact of these changes is that banks are receiving less hands-on assessment by the regulators, less time spent with each institution, and the potential for more problems slipping through the cracks, potentially resulting in an overall increase in bank failures across the United States.

The changing economic environment has a significant impact on banks and thrifts as they struggle to effectively manage their interest rate spread in the face of low rates on loans, rate competition for deposits and the general market changes, industry trends and economic fluctuations. It has been a challenge for banks to effectively set their growth strategies with the recent economic market. A rising interest rate environment may seem to help financial institutions,

but the effect of the changes on consumers and businesses is not predictable and the challenge remains for banks to grow and effectively manage the spread to generate a return to their shareholders.

The management of the banks' asset portfolios also remains a challenge in today's economic environment. Loans are a bank's primary asset category and when loan quality becomes suspect, the

foundation of a bank is shaken to the core. While always an issue for banks, declining asset quality has become a big problem for financial institutions.



Safra National Bank, New York

There are several reasons for this, one of which is the lax attitude

some banks have adopted because of the years of "good times." The potential for this is exacerbated by the reduction in the regulatory oversight of banks and in some cases depth of management. Problems are more likely to go undetected, resulting in a significant impact on the bank when they are discovered. In addition, banks, like any business, struggle to cut costs and have consequently eliminated certain expenses, such as adequate

employee training programs.

Banks also face a host of other challenges such as ageing ownership groups. Across the country, many banks' management teams and boards of directors are ageing. Banks also face ongoing pressure from shareholders, both public and private, to achieve earnings and growth projections. Regulators place added pressure on banks to manage the various categories of risk. Banking is also

an extremely competitive industry. Competing in the financial services industry has become tougher with the entrance of such players as insurance agencies, credit unions, cheque cashing services, credit card companies, etc.

As a reaction, banks have developed their activities in financial instruments, through financial market operations such as brokerage and have become big players in such activities.

Another major challenge is the ageing infrastructure, also called legacy IT. Backend systems were built decades ago and are incompatible with new applications. Fixing bugs and creating interfaces costs huge sums, as knowledgeable programmers become scarce.^[43]

Loan activities of banks

To be able to provide home buyers and builders with the funds

needed, banks must compete for deposits. The phenomenon of disintermediation had to do with dollars moving from savings accounts and into direct market instruments such as U.S. Department of Treasury obligations, agency securities, and corporate debt. One of the greatest factors in recent years in the movement of deposits was the tremendous growth of money market funds whose higher interest rates attracted consumer deposits.^[44]

To compete for deposits, US savings institutions offer many different types of plans:[44]

- Passbook or ordinary deposit accounts – permit any amount to be added to or withdrawn from the account at any time.
- NOW and Super NOW accounts – function like checking accounts but earn interest. A minimum balance may be required on Super NOW accounts.

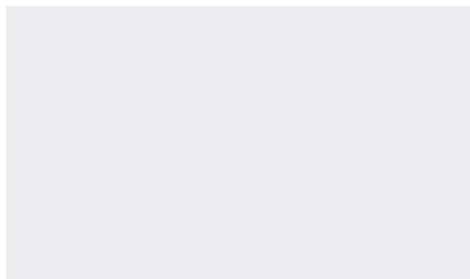
- Money market accounts – carry a monthly limit of preauthorised transfers to other accounts or persons and may require a minimum or average balance.
- Certificate accounts – subject to loss of some or all interest on withdrawals before maturity.
- Notice accounts – the equivalent of certificate accounts with an indefinite term. Savers agree to notify the institution a specified time before withdrawal.

- Individual retirement accounts (IRAs) and Keogh plans – a form of retirement savings in which the funds deposited and interest earned are exempt from income tax until after withdrawal.
- Checking accounts – offered by some institutions under definite restrictions.
- All withdrawals and deposits are completely the sole decision and responsibility of the account owner unless the parent or

guardian is required to do otherwise for legal reasons.

- Club accounts and other savings accounts – designed to help people save regularly to meet certain goals.

Types of accounts



Suburban bank branch

Bank statements are accounting records produced by banks under the various accounting standards

of the world. Under GAAP there are two kinds of accounts: debit and credit. Credit accounts are Revenue, Equity and Liabilities. Debit Accounts are Assets and Expenses. The bank credits a *credit account* to increase its balance, and debits a *credit account* to decrease its balance.^[45]

The customer debits his or her savings/bank (asset) account in his ledger when making a deposit (and the account is normally in debit),

while the customer credits a credit card (liability) account in his ledger every time he spends money (and the account is normally in credit).

When the customer reads his bank statement, the statement will show a credit to the account for deposits, and debits for withdrawals of funds.

The customer with a positive balance will see this balance reflected as a credit balance on the bank statement. If the customer is overdrawn, he will have a negative balance, reflected as a debit

balance on the bank statement.

Brokered deposits

One source of deposits for banks is **deposit brokers** who deposit large sums of money on behalf of investors through trust corporations. This money will generally go to the banks which offer the most favourable terms, often better than those offered local depositors. It is possible for a bank to engage in business with no

local deposits at all, all funds being **brokered deposits**. Accepting a significant quantity of such deposits, or "hot money" as it is sometimes called, puts a bank in a difficult and sometimes risky position, as the funds must be lent or invested in a way that yields a return sufficient to pay the high interest being paid on the brokered deposits. This may result in risky decisions and even in eventual failure of the bank. Banks which failed during 2008 and 2009 in the

United States during the global financial crisis had, on average, four times more brokered deposits as a percent of their deposits than the average bank. Such deposits, combined with risky real estate investments, factored into the savings and loan crisis of the 1980s. Regulation of brokered deposits is opposed by banks on the grounds that the practice can be a source of external funding to growing communities with insufficient local deposits.^[46]

There are different types of accounts: saving, recurring and current accounts.

Custodial accounts

Custodial accounts are accounts in which assets are held for a third party. For example, businesses that accept custody of funds for clients prior to their conversion, return, or transfer may have a custodial account at a bank for these purposes.

Globalisation in the banking industry

In modern times there have been huge reductions to the barriers of global competition in the banking industry. Increases in telecommunications and other financial technologies, such as Bloomberg, have allowed banks to extend their reach all over the world since they no longer have to be near customers to manage both their finances and their risk. The

growth in cross-border activities has also increased the demand for banks that can provide various services across borders to different nationalities. Despite these reductions in barriers and growth in cross-border activities, the banking industry is nowhere near as globalised as some other industries. In the US, for instance, very few banks even worry about the Riegle–Neal Act, which promotes more efficient interstate banking. In the vast majority of

nations around the globe, the market share for foreign owned banks is currently less than a tenth of all market shares for banks in a particular nation. One reason the banking industry has not been fully globalised is that it is more convenient to have local banks provide loans to small businesses and individuals. On the other hand, for large corporations, it is not as important in what nation the bank is in since the corporation's financial information is available

around the globe.^[47]

See also

Terms and concepts:

- Anonymous banking
- Automated teller machine
- Banking
- Banking agent
- Bank regulation
 - Banking license
- Bankers' bonuses

- CAMELS rating system
- Cash advance
- Credit Card
- Call report
- Cheque
- Coin
- Deposit account
- Deposit creation multiplier
- Electronic funds transfer
- Ethical banking
- Factoring (finance).
- Finance

- Fractional-reserve banking
- Full-reserve banking
- Internet banking
- International Bank Account Number
- Investment banking
- Loan
 - Pre-qualification
 - Pre-approval
 - Subprime
- Mobile banking
- Money

- Money laundering
- Narrow banking
- Overdraft
- Overdraft protection
- Piggy bank
- Pigmy Deposit Scheme
- Private banking
- Private credit
- Shell corporation
- Soft probe
- Stock statement
- Substitute check

- SWIFT
- Tax haven
- Treasury management & Banks
- Venture capital
- Wealth management
- Wire transfer

Types of institutions:

- Bad bank
- Bankers' bank
- Building society
- Central bank

- Cooperative bank
- Credit union
- Ethical bank
- Industrial loan company
- Investment bank
 - Boutique investment bank
 - Bulge bracket
 - Independent advisory firm
- Islamic banking
- Mortgage bank
- Mutual savings bank
- Merchant bank

- National bank
- Non-bank financial institution
- Offshore bank
- Person-to-person lending
- Private bank
- Public bank
- Savings and loan association
- Savings bank
- Shadow bank
- Sparebank
- Zombie bank

Crime:

- Bank fraud
- Bank robbery
- Cheque fraud
- Cyber Crime
- Mortgage fraud
- Usury
- White-collar crime

Related lists:

- List of largest banks
- List of accounting topics
- List of bank mergers in the United States

- List of bank runs
- List of banking crises
- List of banks
- List of economics topics
- List of finance topics
- List of largest U.S. bank failures
- List of oldest banks
- List of stock exchanges

Banking by country

- Banking in Australia

- Banking in Austria
- Banking in Bangladesh
- Banking in Belgium
- Banking in Canada
- Banking in China
- Banking in France
- Banking in Germany
- Banking in Greece
- Banking in Hong Kong
- Banking in Iran
- Banking in India
- Banking in Israel

- Banking in Italy
- Banking in Japan
- Banking in Pakistan
- Banking in Qatar
- Banking in Russia
- Banking in Spain
- Banking in Singapore
- Banking in Switzerland
- Banking in Tunisia
- Banking in Turkey
- Banking in the United Kingdom
- Banking in the United States

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(2) an EEA bank."

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